

**HUSCOKE HOLDINGS LIMITED**  
**(the “Company”)**

**REMUNERATION COMMITTEE**  
**TERMS OF REFERENCE**

**Membership**

1. The Remuneration Committee shall be appointed by the Board and consist of not less than three members, the majority of which shall be independent non-executive directors.
2. The Board shall nominate an independent non-executive director as the chairman of the Committee.
3. The Company Secretary or his nominee shall act as the Committee’s Secretary.

**Quorum**

4. The quorum of a meeting shall be two members of the Committee. Other Board members, apart from the Committee members, have the right to attend any Committee meetings, though they shall not be counted in the quorum.

**Meetings**

5. The Committee shall meet at least once every year. Additional meetings shall be held as the work of the Committee demands.

**Duties, powers and functions**

6. The Committee should consult the chairman and/or chief executive about their remuneration proposals for other executive directors. The Committee can engage external professional advisors to assist and/or advise as it considers necessary and is authorized by the Board to invite advisors to attend the meeting.
7. The Committee shall –
  - (a) Make recommendations to the Board on the Company’s policy and structure for all remuneration of directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
  - (b) Review employee’s performance-based remuneration by considering the market norms, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;

- (c) Determine the specific remuneration packages of all executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment and make recommendation to the Board;
- (d) Review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (e) Review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (f) Review and make recommendations to the Board on the remuneration of non-executive directors;
- (g) Review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives;
- (h) Ensure that no director or any of his associate is involved in deciding his own remuneration;
- (i) Review the remuneration policy on a regular basis; and
- (j) Confirm to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

*Note: Senior management shall include the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.*